



FORM 485APOS

RS INVESTMENT TRUST – RSMOX

Filed: March 02, 2004 (period:)

Registration statement for management investment companies Rule 485(a)

As filed with the Securities and Exchange Commission on March 2, 2004
Registration No. 33-16439
811-05159

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

/X/ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

/ / PRE-EFFECTIVE AMENDMENT NO.

/X/ POST-EFFECTIVE AMENDMENT NO.46

and

/X/ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

/X/ AMENDMENT NO. 48

RS INVESTMENT TRUST

(Exact Name of Registrant as Specified in Charter)

388 Market Street
San Francisco, California 94111
(Address of Principal Executive Offices)
Registrant's Telephone Number, including Area Code: (800) 766-3863

G. RANDALL HECHT
c/o RS Investments
388 Market Street
San Francisco, California 94111
(Name and Address of Agent for Service)

Copies to:
TIMOTHY W. DIGGINS, ESQ.
ROPES & GRAY
One International Place
Boston, MA 02110-2624

Approximate date of proposed public offering : As soon as practicable after this
Amendment becomes effective.

It is proposed that this filing will become effective:
(check appropriate box)

/ / Immediately upon filing pursuant to paragraph (b);
/ / On (date) pursuant to paragraph (b)
/x/ 60 days after filing pursuant to paragraph (a)(1);
/ / On (date) pursuant to paragraph (a)(1);
/ / 75 days after filing pursuant to paragraph (a)(2); or
/ / On (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

/ / This post-effective amendment designates a new effective date
for a previously filed post-effective amendment.

PROSPECTUS RS INVESTMENT TRUST

MAY 1, 2004

CALL 1-800-766-FUND | www.RSinvestments.com

GROWTH

RS DIVERSIFIED GROWTH FUND

RS EMERGING GROWTH FUND

RS GROWTH FUND

THE INFORMATION AGE FUND(R)

RS INTERNET AGE FUND(TM)

RS MIDCAP OPPORTUNITIES FUND

RS SMALLER COMPANY GROWTH FUND

VALUE

RS CONTRARIAN VALUE FUND

RS GLOBAL NATURAL RESOURCES FUND

RS PARTNERS FUND

Call RS Investments at 1-800-766-FUND to find out more about the Funds. THIS PROSPECTUS EXPLAINS WHAT YOU SHOULD KNOW ABOUT THE FUNDS BEFORE YOU INVEST. PLEASE READ IT CAREFULLY.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

[RS INVESTMENTS LOGO]

RS EMERGING GROWTH FUND

INVESTMENT OBJECTIVE Capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES The Fund invests principally in smaller, rapidly growing emerging companies.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example:

- whether the company has a distinct proprietary element;
- whether it is gaining market share;
- whether it is earning superior margins or experiencing superior profitability;
- whether its incremental margins have potential to show improving returns;
- whether it participates in an emerging space with a large market opportunity;
- whether it has a strong management team.

RS Investments may consider selling a security for the Fund if:

- the company's growth rate deteriorates or its performance otherwise disappoints;
- the price of the security attains RS Investments' price target or otherwise appears relatively high;
- there is an unfavorable change in the company's management or corporate plans;
- institutional ownership of the security increases substantially.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

PRINCIPAL INVESTMENTS The Fund invests in a portfolio of equity securities of companies that RS Investments believes have the potential for more rapid growth than the overall economy. The Fund normally invests at least 80% of its net assets in such emerging growth companies. Although the Fund may invest without limit in companies of any size, it is likely, under current market conditions, that a substantial amount of its investments will be in companies with market capitalizations of \$1.5 billion or less. The Fund may at times invest a substantial portion of its assets in technology companies.

PRINCIPAL RISKS It is possible to lose money on an investment in the Fund. Among the principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are:

- EQUITY SECURITIES RISK The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.
- INVESTMENT STYLE RISK A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.
- SMALL COMPANIES RISK Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.
- OVERWEIGHTING RISK Overweighting investments in an industry or sector--such as the technology sector--increases the risk of loss, because the stocks of many or all of the companies in the industry or sector may decline in value due to developments adversely affecting the industry or sector.
- TECHNOLOGY INVESTMENT RISK Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-size companies and may be newly organized.

- CASH POSITION RISK To the extent the Fund holds assets in cash and not in the investments described above, the ability of the Fund to meet its objective may be limited.
- PORTFOLIO TURNOVER RISK Frequent purchases and sales of portfolio securities involve expenses and may result in taxable capital gains. In recent periods, the Fund has experienced annual portfolio turnover of nearly 200%, and may experience high portfolio turnover rates in the future.
- LIQUIDITY RISK Lack of a ready market or restrictions on resale may limit the Fund's ability to sell a security at an advantageous time or price.

PLEASE SEE "PRINCIPAL RISKS" BEGINNING ON PAGE 27 AND "OTHER INVESTMENT STRATEGIES AND RISKS" BEGINNING ON PAGE 30 FOR A DESCRIPTION OF THESE AND OTHER RISKS OF INVESTING IN THE FUND.

ANNUAL RETURN
(CALENDAR YEAR END)

94	7.96%
95	20.31%
96	21.53%
97	18.54%
98	28.02%
99	182.56%
00	-25.04%
01	-27.31%
02	-40.16%
03	46.74%

BEST QUARTER	Fourth Quarter 1999	75.17%
WORST QUARTER	Third Quarter 2001	-31.26%

FUND PERFORMANCE The chart and table on this page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year, and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart above shows changes in the Fund's performance for the last ten calendar years. The table below the bar chart compares the Fund's performance to a broad-based market index. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE.

AVERAGE ANNUAL TOTAL RETURNS
(Periods Ended 12/31/03)

	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION (11/30/87)
Return Before Taxes	46.74%	6.22%	12.47%	16.83%
Return After Taxes on Distributions+	46.74%	5.46%	9.74%	14.50%
Return After Taxes on Distributions and Sale of Fund Shares+	30.38%	5.04%	9.26%	13.93%
Russell 2000(R)Growth Index* (reflects no deduction for fees, expenses, or taxes)	48.54%	0.86%	5.43%	9.22%

+ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

* The Russell 2000(R) Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000(R) Index with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000(R) Index measures the

performance of the 2,000 smallest companies in the Russell 3000(R) Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.) Index results assume the reinvestment of dividends paid on the stocks constituting the index. Unlike the Fund, the index does not incur fees or expenses.

The RS Emerging Growth Fund is currently offered only to certain investors. See "Other Information About Purchasing Shares."

and mail it to RS Investments, along with a check and/or banking instructions. For additional online investing instructions, please visit www.RSinvestments.com.

- BY WIRE Telephone the Fund's Transfer Agent at 1-800-766-FUND (3863). Indicate the name(s) to be used on the account registration, the mailing (and street) address, your Social Security Number or tax ID number, birthdate, the amount being wired, the name of your wiring bank, and the name and telephone number of a contact person at the wiring bank.

Then instruct your bank to wire the specified amount, along with your account name and number to:
 State Street Bank and Trust Company
 ABA#011 000028
 Attn: Custody
 DDA# 99047177
 225 Franklin Street Boston, MA 02110
 Credit:[Name of Fund]
 For further credit:
 (Shareholder's name)
 (Shareholder's account #)

At the same time, you MUST mail a completed and signed Application to the Fund's Transfer Agent at P.O. Box 219717, Kansas City, MO 64121-9717. Please include your account number on the Application. No purchase of shares by wire will be effected until the Transfer Agent has received your completed and signed application.

SUBSEQUENT INVESTMENTS After your account is open, you may invest through RS Investments' Web site, mail, telephone, or wire at any time. Please include your name and account number on all checks and wires. If you are making investments for a number of accounts, please provide separate wires or checks for the different accounts.

- **AUTOBUY** The Autobuy option allows you to purchase shares by moving money directly from your checking account to a Fund. If you have established the Autobuy option, you may purchase additional shares for an existing account in any amount that does not exceed the cumulative dollar value held in the account by calling the Transfer Agent at 1-800-766-FUND (3863) and instructing the Transfer Agent as to the dollar amount you wish to invest. The investment will automatically be processed through the Automatic Clearing House (ACH) system. Shares will be issued at the net asset value per share after the Fund accepts your order, which will typically be on the date when you provide proper instructions to the Transfer Agent (assuming you do so prior to the close of the New York Stock Exchange). There is no fee for this option. If you did not establish this option at the time you opened your account, you need to send your account information along with a voided check to the Transfer Agent at P.O. Box 219717, Kansas City, MO 64121-9717.

OTHER INFORMATION ABOUT PURCHASING SHARES The RS Emerging Growth Fund is currently offered (by purchase or exchange) only to existing investors, certain retirement plans, investors purchasing shares through certain financial institutions, employees of RS Investments and its affiliates, and their family members, and Trustees of the Trust and their family members. Contact RS Investments for more information. The Trust or RS Investments may change or waive this limitation at any time or from time to time in its discretion.

All purchases of Fund shares are subject to acceptance by the Fund and are not binding until accepted and shares are issued. Failure to specify a Fund and account information may delay processing of purchases. Purchases of Fund shares are generally made at the net asset value next determined after the purchase is accepted. (See "How Shares Are Priced.") However, orders received by certain retirement plans and other financial institutions on a business day prior to the close of regular trading on the New York Stock Exchange and communicated to the Transfer Agent on the following business day may be effected at the net asset value determined on the prior business day. Please initiate any wire transfer early in the morning to ensure that the wire is received by a Fund before the close of the New York Stock Exchange, normally 4:00 p.m. Eastern Time.

All purchases must be made in U.S. dollars, and checks should be drawn on banks located in the U.S. Third-party checks will not be accepted as payment for purchases. If your purchase of shares is canceled due to nonpayment or because a check does not clear, you will be held responsible for any loss incurred by the Funds or the Transfer Agent. Each Fund can redeem shares to reimburse it or the Transfer Agent for any such loss.

Each Fund reserves the right to reject any purchase, in whole or in part, and to suspend the offering of its shares for any period of time and to change or waive the minimum investment amounts specified in this Prospectus.

A Fund may decide to restrict purchase and sale activity in its shares based on various factors, including but not limited to whether the purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

DIVIDENDS AND DISTRIBUTIONS

Each Fund distributes substantially all of its net income and net short-term and long-term capital gains (after reduction by any available capital loss carry forwards) to shareholders at least annually (more often, if necessary to avoid certain excise or income taxes on the Fund).

You may choose either of the following distribution options:

- Reinvest your distributions in additional shares of your Fund.
- Receive your distributions in cash.

All distributions will be automatically reinvested in Fund shares unless you request cash payment with at least 10 days prior written notice to the Transfer Agent.

TAXES

QUALIFICATION AS A REGULATED INVESTMENT COMPANY Each Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code and to meet all requirements that are necessary for it to be relieved of federal income taxes on income and gains it distributes to shareholders and to avoid imposition of excise taxes. A Fund will distribute substantially all of its net income and net short-term and long-term capital gains on a current basis.

TAXES ON DIVIDENDS AND DISTRIBUTIONS For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long you have held Fund shares. Distributions of net capital gains from the sale of investments that a Fund owned for more than one year and that are properly designated by the Fund as capital gain dividends will be taxable as long-term capital gains. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income. For taxable years beginning on or before December 31, 2008, distributions of investment income designated by a Fund as derived from "qualified dividend income" will be taxed in the hands of individuals at the rate applicable to long-term capital gain provided holding period and other requirements are met at both the shareholder and Fund level. Long-term capital gain rates applicable to individuals have been temporarily reduced--in general, to 15% with lower rates applying to taxpayers in the 10% and 15% rate brackets--for taxable years beginning on or before December 31, 2008. Distributions are taxable to you even if they are paid from income or gains earned by a Fund before you invested in the Fund (and thus were included in the price paid for the Fund shares). Distributions will be taxable as described above whether received in cash or in shares through the reinvestment of distributions. Early in each year, the Trust will notify you of the amount and tax status of distributions paid to you by each of the Funds for the preceding year.

TAXES WHEN YOU SELL OR EXCHANGE YOUR SHARES Any gain resulting from the sale or exchange of your shares in the Funds will also generally be subject to federal income tax as capital gains.

FOREIGN INVESTMENTS A Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, a Fund's yield on those securities would be decreased. In addition, a Fund's investments in foreign securities and foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

CONSULT YOUR TAX ADVISER ABOUT OTHER POSSIBLE TAX CONSEQUENCES This is a summary of certain federal tax consequences of investing in a Fund. You should consult your tax adviser for more information on your own tax situation, including possible foreign, state, and local taxes.

DISTRIBUTION ARRANGEMENTS AND RULE 12b-1 FEES

PFPC Distributors is the principal underwriter of the Funds' shares. To compensate PFPC Distributors for the services it provides and for the expenses it bears in connection with the distribution of Fund shares, each Fund makes payments to PFPC Distributors under a Distribution Plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Plan is a compensation plan. Under the Plan, each of the Funds pays PFPC Distributors compensation, accrued daily and paid monthly, at the annual rate of 0.25% of the Fund's average daily net assets. Because Rule 12b-1 fees are paid out of a Fund, all shareholders share in that expense; however, because shareholders hold their shares through varying arrangements (for example, directly or through financial intermediaries) they may not share equally in the benefits of the Plan.

RS Investments performs certain services in respect of the promotion of the shares of the Funds. PFPC Distributors pays to RS Investments a portion of the payments received by PFPC Distributors under the Distribution Plan, in respect of those services.

RS Investments or PFPC Distributors, at their own expense and out of their own assets, may also provide other compensation to financial institutions in connection with sales of the Funds' shares or the servicing of shareholders.

or shareholder accounts. Such compensation may include, but is not limited to, financial assistance to financial institutions in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial institution-sponsored special events. In some instances, this compensation may be made available only to certain financial institutions whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent such may be prohibited by the laws or rules of any state or any self-regulatory agency, such as the National Association of Securities Dealers, Inc.

In addition to payments under the Distribution Plan, the Funds reimburse PFPC Distributors and RS Investments for payments they make to financial institutions that provide certain shareholder services. The amount of the reimbursement is calculated in a manner approved by the Trustees and is reviewed by the Trustees periodically.

The Funds pay distribution and other fees for the sale of their shares and for services provided to shareholders out of the Funds' assets on an ongoing basis. As a result, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

A Fund may pay distribution fees and other amounts described above at a time when shares of the Fund are not being actively promoted to new investors generally.

7. make loans, except by purchase of debt obligations or other financial instruments in which a Fund may invest consistent with its investment policies, by entering into repurchase agreements, or through the lending of its portfolio securities;
8. (all Funds other than RS Contrarian Value Fund) purchase or sell commodities or commodity contracts, except that a Fund may purchase or sell financial futures contracts, options on financial futures contracts, and futures contracts, forward contracts, and options with respect to foreign currencies, and may enter into swap transactions or other financial transactions, and except as required in connection with otherwise permissible options, futures, and commodity activities as described elsewhere in the Prospectus or this Statement at the time;

(RS Contrarian Value Fund) purchase or sell commodities or commodity contracts, except that the Fund may purchase or sell financial futures contracts, options on financial futures contracts, and futures contracts, forward contracts, and options with respect to foreign currencies, and may enter into swap transactions or other financial transactions, and except as required in connection with otherwise permissible options, futures, and commodity activities as described elsewhere in the Prospectus or this Statement at the time; and
9. purchase or sell real estate or interests in real estate, including real estate mortgage loans, although (i) it may purchase and sell securities which are secured by real estate and securities of companies, including limited partnership interests, that invest or deal in real estate and it may purchase interests in real estate investment trusts, and (ii) the Global Natural Resources Fund may invest in any issuers in the natural resources industries, as described in the Prospectus at the time. (For purposes of this restriction, investments by a Fund in mortgage-backed securities and other securities representing interests in mortgage pools shall not constitute the purchase or sale of real estate or interests in real estate or real estate mortgage loans).

It is contrary to the current policy of each of the Funds, which policy may be changed without shareholder approval, to invest more than 15% of its net assets in securities which are not readily marketable, including securities restricted as to resale (other than securities restricted as to resale but determined by the Trustees, or persons designated by the Trustees to make such determinations, to be readily marketable).

All percentage limitations on investments will apply at the time of investment and shall not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of such investment. Except for the investment restrictions listed above as fundamental or to the extent designated as such in the Prospectus, the other investment policies described in this Statement or in the Prospectus are not fundamental and may be changed by approval of the Trustees. As a matter of policy, the Trustees would not materially change a Fund's investment objective without shareholder approval.

The 1940 Act provides that a "vote of a majority of the outstanding voting securities" of the Fund means the affirmative vote of the lesser of (1) more than 50% of the outstanding shares of a Fund, or (2) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares are represented at the meeting in person or by proxy.]

MANAGEMENT OF THE FUNDS

TRUSTEES AND OFFICERS

The business of the Trust is managed under the direction of the Trust's Board of Trustees. Subject to the provisions of the Trust's Declaration of Trust, its Bylaws and Massachusetts law, the Trustees have all powers necessary and convenient to carry out their responsibility, including the election and removal of the Trust's officers.

The following table presents information about each of the Trustees and executive officers of the Trust. Unless otherwise indicated, the business address of the persons listed below is c/o RS Investments, 388 Market Street, San Francisco, CA 94111.

NAME, ADDRESS AND AGE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED+	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
-----	-----	-----	-----	-----	-----

INTERESTED TRUSTEES AND
PRINCIPAL OFFICERS

Michael G. McCaffery** Age 50	Trustee	Since May 2002	President and Chief Executive Officer, Stanford Management Company; formerly, Chairman and Principal Executive Officer, Robertson, Stephens & Company, Inc., an investment banking firm.	10	N/A
Steven M. Cohen Age 37	Treasurer	Treasurer: April 1999 - Present; Secretary: March 2003 - Present	CFO, RS Investments; formerly, Trading Operations Manager, Ziff Brothers Investments.	N/A	N/A
Benjamin L. Douglas Age 37	Secretary	February 2004 - Present	Formerly, Vice President and Senior Counsel, Charles Schwab Investment Management, Inc.; previously, attorney, Shartsis, Friese & Ginsburg, LLP.	N/A	N/A
John J. Sanders, Jr. Age 58	Anti-Money Laundering Compliance Officer	March, 2004 - Present.	Chief Compliance Officer, RS Investments; formerly, Chief Compliance Officer of the Registered Investment Advisor and CO-COO, Husic Capital Management; Compliance Director of the Broker-Dealer, Robertson Stephens.	N/A	N/A

DISINTERESTED TRUSTEES

Leonard B. Auerbach Age 57	Trustee	Since June 1987	Chairman and CEO, L, B, A & C, Inc., a consulting firm; formerly, Managing Director and CEO, AIG CentreCapital Group, Inc., a member company of American International Group, Inc.	10	Director, Sequoia National Bank
Jerome S. Contro Age 47	Trustee	Since June 2001	Partner, Tango Group, an investment company; formerly, Managing Director,	10	N/A

John W. Glynn, Jr. Age 63	Trustee	Since July 1997	Nuveen, an investment company. President, Glynn Capital Management, an investment management firm.	10	N/A
------------------------------	---------	--------------------	---	----	-----

+ Under the Trust's Amended and Restated Agreement and Declaration of Trust, a Trustee serves until his or her successor is elected or qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. Under the Trust's Bylaws, officers hold office at the pleasure of the Trustees.

* "Interested person" of the Trust and RS Investments, as that term is defined in Section 2(a)(19) of the 1940 Act, due to positions with the Trust and positions with and ownership interest in RS Investments.

** "Interested person" of the Trust and RS Investments, as that term is defined in Section 2(a)(19) of the 1940 Act, due to ownership interest in RS Investments.

COMMITTEES OF THE BOARD OF TRUSTEES

The RS Board of Trustees has two standing committees -- the Audit Committee and the Nominating Committee. The purposes of the Audit Committee are to oversee the Trust's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; to oversee the quality and objectivity of the Trust's financial statements and the independent audit thereof; and to act as liaison between the Trust's independent auditors and the full Board of Trustees. The members of the Audit Committee are Messrs. Contro, Glynn, and Auerbach. The Audit Committee met twice during the fiscal year ending December 31, 2003.

The purpose of the Nominating Committee is to screen and select members of the Board of Trustees. The Nominating Committee is composed of Messrs. Contro, Glynn, and Auerbach. The Nominating Committee did not meet during the fiscal year ending December 31, 2003. The Nominating Committee will consider nominees recommended by shareholders if the Committee is considering other nominees at the time of the nomination and the nominee meets the Committee's criteria.

BENEFICIAL OWNERSHIP

The following table discloses the dollar range of equity securities beneficially owned by each Trustee in any RS Fund and, on an aggregate basis, in all of the Funds as of December 31, 2003.

NAME OF TRUSTEE -----	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND -----	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL FUNDS -----
Leonard B. Auerbach	RS Emerging Growth Fund GREATER THAN \$100,000	GREATER THAN \$100,000
	RS Contrarian Value Fund	

amounts: RS Contrarian Value Fund: \$1,027,576; The Diversified Growth Fund: \$15,078,285; The Emerging Growth Fund: \$11,705,287; The Growth Fund: \$1,970,558; The Global Natural Resources Fund: \$451,636; The MidCap Opportunities Fund: \$1,104,671; The Information Age Fund(R): \$2,197,380; The Internet Age Fund(TM): \$1,253,574; The Partners Fund: \$2,628,639; The Smaller Company Growth Fund: \$1,862,135.

During fiscal 2003, the following Funds acquired securities of their regular brokers or dealers, as follows, together with the values of such securities, if any, held at December 31, 2003:

FUND ----	BROKER OR DEALER -----	VALUE AT DECEMBER 31, 2003 -----
RS Diversified Growth Fund	Friedman, Billings, Ramsey Group	\$16,024,444
RS MidCap Opportunities Fund	Friedman, Billings, Ramsey Group Legg Mason	\$2,639,198 --
RS Emerging Growth Fund	Investment Technology Group Legg Mason	-- --
RS Growth Fund	Friedman, Billings, Ramsey Group	\$4,344,810

THE FUNDS' DISTRIBUTION PLAN

Each of the Funds has adopted a Distribution Plan under Rule 12b-1 of the 1940 Act (the "Plan"). Pursuant to the Plan, the Fund may pay distribution fees to the Distributor for services the Distributor renders and costs and expenses it incurs in connection with the promotion and distribution of the Fund's shares, at an annual rate of up to 0.25% of the Fund's average daily net assets. Such expenses may include, but are not limited to, costs of advertising and promoting the sale of shares of the Fund and payments to dealers, financial institutions, advisors, or other firms. They may also include the Distributor's overhead expenses attributable to the distribution of the Fund's shares, which may include, for example, expenses for office space, communications, and salaries of the Distributor's personnel, and any other of the Distributor's expenses attributable to the distribution of the Fund's shares. The Plan is a "compensation" plan.

The Distributor retains from amounts paid to it under the Plan \$8,000 a month in compensation for its services as distributor. The Distributor also currently makes payments, from amounts paid to it under the Plan, to dealers, financial institutions, advisors, and other firms in respect of shareholder accounts in each of the Funds. Amounts paid by the Distributor to such dealers and other firms generally include an amount intended to compensate the dealers and other firms for shareholder services they provide in respect of their clients' investments in the Funds. In addition to amounts paid under the Plan, each Fund makes payments to or for the account of the Distributor or RS Investments, pursuant to procedures approved by the Trustees, in an amount estimated to equal the savings to the Fund in transfer agency and similar fees and charges resulting from the services provided by such dealers and other firms to their clients (the "Services Reimbursement").

RS Investments and its affiliates provide certain services in respect of the promotion of the shares of the Funds. The Distributor causes to be paid to RS Investments any amounts paid to it under the Plan, and any Services Reimbursement, after payment by the Distributor of all amounts described in the preceding paragraph and the retention by it of its compensation.

RECENT PAYMENTS UNDER THE FUNDS' DISTRIBUTION PLAN AND RECENT SERVICES REIMBURSEMENTS.

	PAYMENTS UNDER THE FUNDS' DISTRIBUTION PLAN -----	SERVICES REIMBURSEMENTS -----
RS CONTRARIAN VALUE FUND		
Year ended 12/31/01	\$ 199,317	\$ 50,996
Year ended 12/31/02	\$ 158,622	\$ 41,016
Year ended 12/31/03	\$ 395,320	\$ 137,470
DIVERSIFIED GROWTH FUND		

Year ended 12/31/01	\$ 1,570,268	\$ 963,135
Year ended 12/31/02	\$ 1,693,598	\$ 1,119,050
Year ended 12/31/03	\$ 1,888,290	\$ 1,200,907
EMERGING GROWTH FUND		
Year ended 12/31/01	\$ 7,089,119	\$ 3,460,256
Year ended 12/31/02	\$ 4,298,785	\$ 2,807,941
Year ended 12/31/03	\$ 3,614,632	\$ 1,872,828
GLOBAL NATURAL RESOURCES FUND		
Year ended 12/31/01	\$ 77,243	\$ 42,691
Year ended 12/31/02	\$ 74,677	\$ 37,759
Year ended 12/31/03	\$ 151,621	\$ 84,158
MIDCAP OPPORTUNITIES FUND		
Year ended 12/31/01	\$ 432,297	\$ 105,304
Year ended 12/31/02	\$ 284,518	\$ 84,572
Year ended 12/31/03	\$ 270,398	\$ 82,483
THE INFORMATION AGE FUND(R)		
Year ended 12/31/01	\$ 359,922	\$ 127,271
Year ended 12/31/02	\$ 184,490	\$ 92,432
Year ended 12/31/03	\$ 363,463	\$ 153,582
RS INTERNET AGE FUND(TM)		
Year ended 12/31/01	\$ 177,640	\$ 104,260
Year ended 12/31/02	\$ 110,569	\$ 78,260
Year ended 12/31/03	\$ 201,422	\$ 98,131
SMALLER COMPANY GROWTH FUND		
Year ended 12/31/01	\$ 249,475	\$ 83,369
Year ended 12/31/02	\$ 283,007	\$ 97,671
Year ended 12/31/03	\$ 358,238	\$ 106,070
PARTNERS FUND		
Year ended 12/31/01	\$ 186,855	\$ 84,322
Year ended 12/31/02	\$ 231,910	\$ 113,028
Year ended 12/31/03	\$ 985,385	\$ 521,652
GROWTH FUND		
Year ended 12/31/01	\$ 946,498	\$ 225,530
Year ended 12/31/02	\$ 576,742	\$ 162,347
Year ended 12/31/03	\$ 477,512	\$ 156,611

PAYMENTS TO RS INVESTMENTS

The following table shows amounts paid in the periods indicated to RS Investments from amounts received by the Distributor under the Plan or as Service Reimbursements, and Services Reimbursements paid directly to RS Investments by the Funds during those periods.

FUND	TOTAL IN 2003	TOTAL IN 2002	TOTAL IN 2001
-----	-----	-----	-----
RS Contrarian Value Fund	\$ 69,930	\$ 117,112	\$ 151,970
Diversified Growth Fund	\$ 1,177,444	\$ 676,250	\$ 709,386
Emerging Growth Fund	\$ 1,692,913	\$ 2,079,085	\$ 2,959,370
Global Natural Resources Fund	\$ (567)	\$ 27,866	\$ 30,138

MidCap Opportunities Fund	\$ 54,857	\$ 110,332	\$ 156,317
The Information Age Fund(R)	\$ 51	\$ 106,387	\$ 169,782
Internet Age FundTM	\$ 46,971	\$ 98,893	\$ 137,064
Smaller Company Growth Fund	\$ 129,886	\$ 149,190	\$ 107,129
Partners Fund	\$ (96,127)	\$ 99,934	\$ 84,993
Growth Fund	\$ 195,338	\$ 319,247	\$ 471,844

HOW NET ASSET VALUE IS DETERMINED

Each Fund determines the net asset value per share once daily, as of the close of regular trading on the New York Stock Exchange (the "Exchange"). The Exchange is closed Saturdays, Sundays, New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day (observed), Labor Day, Thanksgiving, and Christmas.

Securities for which market quotations are readily available are valued using the last reported sale price or, if no sales are reported (as in the case of some securities traded over-the-counter), at the mean between the closing bid and asked prices, except that certain U.S. Government securities are stated at the mean between the last reported bid and asked prices. Exchange-traded securities are valued based on the last sale prices (or closing quotations) on the principal exchange where the securities are traded. In the case of securities traded principally on the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), the NASDAQ official closing price will, if available, be used to value such securities as such price is reported by NASDAQ to market data vendors. Short-term investments having remaining maturities of 60 days or less are stated at amortized cost, which approximates market value. All other securities and assets are valued at their fair values following procedures approved by the Trustees.

Reliable market quotations are not considered to be readily available for long-term corporate bonds and notes, certain preferred stocks and certain foreign securities. These investments are generally stated at fair value on the basis of valuations furnished by pricing services, which determine valuations for normal, institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

If any securities held by a Fund are restricted as to resale, their fair value is determined in accordance with the guidelines and procedures adopted by the Trust's Board of Trustees. The fair value of such securities is generally determined as the amount which a Fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. The valuation procedures applied in any specific instance are likely to vary from case to case. However, consideration is generally given to the financial position of the issuer and other fundamental analytical data relating to the investment and to the nature of the restrictions on disposition of the securities (including any registration expenses that might be borne by the Fund in connection with such disposition). In addition, specific factors are also generally considered, such as the cost of the investment, the market value of any unrestricted securities of the same class (both at the time of purchase and at the time of valuation), the size of the holding, the prices of any recent transactions or offers with respect to such securities, and any available analysts' reports regarding the issuer.

Generally, trading in certain securities (such as foreign securities) is substantially completed each day at various times prior to the close of the Exchange. The values of these securities used in determining the net asset value of a Fund's shares are computed as of such times. Also, because of the amount of time required to collect and process trading information as to large numbers of securities issues, the values of certain securities (such as convertible bonds and U.S. Government securities) are determined based on market quotations collected earlier in the day at the latest practicable time prior to the close of the Exchange. Occasionally, events affecting the values of such securities may occur between such times and the close of the Exchange which will not be reflected in the computation of a Fund's net asset value. If events materially affecting the value of such securities occur during such period, then these securities may be valued at their fair values following procedures approved by the Trustees.

TAXES